



Income Statement
Actual to Budget Comparison
For Month Ending December 31, 2024
(\$ in thousands)

| | Dec 2024 MTD Actual | Dec 2024 MTD Budget | \$ Variance | Dec 2024 YTD Actual | Dec 2024 YTD Budget | \$ Variance | Nov 2024 MTD Actual | \$ Variance | Dec 2023 YTD Actual | \$ Variance |
|---------------------------------------|------------------------|------------------------|----------------|------------------------|------------------------|----------------|------------------------|----------------|------------------------|----------------|
| Net Interest Income: | | | | | | | | | | |
| 1 Interest on Loans | \$12,545 | \$13,245 | (\$699) | \$144,950 | \$149,581 | (\$4,631) | \$12,345 | \$200 | \$121,703 | \$23,247 |
| 2 Interest on Investments | 1,756 | 1,533 | 223 | 26,878 | 22,338 | 4,540 | 1,778 | (22) | 27,966 | (1,088) |
| 3 Total Interest Income | 14,302 | 14,777 | (476) | 171,828 | 171,919 | (91) | 14,123 | 178 | 149,669 | 22,158 |
| 4 Interest on Deposits | 2,534 | 3,351 | (818) | 27,963 | 36,545 | (8,582) | 2,455 | 79 | 13,297 | 14,666 |
| 5 Interest on Borrowed Funds | 1,220 | 1,453 | (233) | 22,424 | 18,210 | 4,214 | 1,242 | (22) | 17,074 | 5,350 |
| 6 Total Interest Expense | 3,753 | 4,804 | (1,051) | 50,387 | 54,756 | (4,368) | 3,696 | 57 | 30,371 | 20,016 |
| 7 Net Interest Income | 10,548 | 9,973 | 575 | 121,441 | 117,163 | 4,277 | 10,427 | 121 | 119,298 | 2,142 |
| 8 Provision for Loan Losses | 758 | 133 | 626 | 1,203 | 2,213 | (1,009) | 353 | 405 | 2,884 | (1,680) |
| 9 Net Interest Income after Provision | 9,790 | 9,841 | (51) | 120,237 | 114,951 | 5,286 | 10,074 | (284) | 116,415 | 3,822 |
| Non-Interest Income: | | | | | | | | | | |
| 10 Fees & Charges | 518 | 681 | (164) | 7,372 | 8,183 | (810) | 448 | 70 | 7,922 | (550) |
| 11 Interchange Income | 1,338 | 1,352 | (14) | 13,499 | 15,124 | (1,625) | 896 | 441 | 14,436 | (937) |
| 12 Mortgage Gains | 842 | 1,116 | (273) | 12,918 | 10,365 | 2,554 | 685 | 157 | 9,393 | 3,525 |
| 13 Servicing Income | 1,653 | 569 | 1,084 | 5,744 | 5,460 | 284 | 501 | 1,152 | 4,792 | 952 |
| 14 Misc Income | 326 | 677 | (351) | 6,143 | 6,300 | (157) | 651 | (325) | 5,502 | 642 |
| 15 Total Non-Interest Income | 4,677 | 4,395 | 282 | 45,677 | 45,431 | 246 | 3,181 | 1,495 | 42,045 | 3,633 |
| 16 Total Net Revenue | 14,466 | 14,236 | 231 | 165,914 | 160,382 | 5,532 | 13,255 | 1,211 | 158,459 | 7,455 |
| Non-Interest Expense: | | | | | | | | | | |
| 17 Compensation | 5,451 | 5,344 | 107 | 63,671 | 62,806 | 865 | 5,189 | 262 | 62,163 | 1,508 |
| 18 Employee Benefits | 778 | 1,151 | (373) | 13,831 | 14,372 | (541) | 1,025 | (248) | 13,689 | 142 |
| 19 Training & Conference | 84 | 51 | 33 | 867 | 1,012 | (145) | 54 | 30 | 842 | 25 |
| 20 Association Dues | 110 | 71 | 39 | 939 | 953 | (14) | 61 | 49 | 1,226 | (287) |
| 21 Office Occupancy | 881 | 878 | 3 | 10,220 | 10,331 | (111) | 861 | 20 | 9,765 | 455 |
| 22 Office Operations | 2,049 | 1,900 | 149 | 22,635 | 22,391 | 244 | 1,970 | 79 | 23,075 | (440) |
| 23 Marketing | 706 | 802 | (96) | 6,081 | 6,150 | (69) | 347 | 360 | 6,154 | (72) |
| 24 Loan Servicing | 627 | 648 | (20) | 6,858 | 7,888 | (1,031) | 354 | 273 | 7,339 | (481) |
| 25 Fraud Expense | 72 | 86 | (14) | 679 | 1,020 | (341) | 41 | 31 | 933 | (254) |
| 26 Professional Services | 466 | 306 | 161 | 4,063 | 4,651 | (588) | 414 | 52 | 3,865 | 199 |
| 27 Miscellaneous Expense | 107 | 76 | 32 | 1,144 | 1,083 | 61 | 74 | 33 | 1,229 | (84) |
| 28 Total Non-Interest Expense | 11,332 | 11,311 | 21 | 130,989 | 132,658 | (1,669) | 10,391 | 941 | 130,279 | 710 |
| 29 Operating Income/(Loss) | 3,135 | 2,925 | 210 | 34,926 | 27,725 | 7,201 | 2,864 | 271 | 28,181 | 6,745 |
| 30 Non-Operating Gain/(Loss) | 0 | 0 | 0 | (48) | 0 | (48) | 0 | 0 | (160) | 111 |
| 31 Net Income | \$3,135 | \$2,925 | \$210 | \$34,877 | \$27,725 | \$7,153 | \$2,864 | \$271 | \$28,021 | \$6,856 |

| Key Ratios | | | | | | | | | | |
|----------------------------------|-------|-------|--------|-------|-------|-------|-------|--------|-------|-------|
| 32 Return on Equity | 10.5% | 9.9% | 0.6% | 10.1% | 8.1% | 2.0% | 9.6% | 0.9% | 8.9% | 1.2% |
| 33 *Core ROE | 10.5% | 9.9% | 0.6% | 10.1% | 8.1% | 2.0% | 9.7% | 0.8% | 9.0% | 1.1% |
| 34 Return on Average Assets | 1.11% | 1.04% | 0.06% | 1.03% | 0.82% | 0.20% | 1.01% | 0.09% | 0.84% | 0.19% |
| 33 Net Interest Margin | 3.92% | 3.80% | 0.12% | 3.74% | 3.74% | 0.00% | 4.03% | -0.11% | 3.74% | 0.00% |
| 34 Efficiency Ratio | 74.4% | 78.7% | -4.3% | 78.4% | 81.6% | -3.2% | 76.4% | -1.9% | 80.7% | -2.4% |
| 35 Gain on Sale % Mortgage Locks | 2.16% | 2.25% | -0.09% | 2.17% | 2.15% | 0.02% | 2.14% | 0.02% | 2.06% | 0.11% |

*Excludes non-operating gains & losses
Consolidated Income Statement includes Elevations Foundation